Company Tracking Number: NRI-END

TOI: L08 Life - Other Sub-TOI: L08.000 Life - Other

Product Name: NRI for PPVUL

Project Name/Number: NRI for PPVUL/NRI for PPVUL

Filing at a Glance

Company: Great-West Life & Annuity Insurance Company

Product Name: NRI for PPVUL SERFF Tr Num: GRWE-127880633State: Arkansas
TOI: L08 Life - Other SERFF Status: Closed-Approved-State Tr Num: 50434

Closed

Sub-TOI: L08.000 Life - Other Co Tr Num: NRI-END State Status: Approved-Closed

Filing Type: Form Reviewer(s): Linda Bird

Authors: Tanya Gonzales, Derek Disposition Date: 12/15/2011

Smith

Date Submitted: 12/08/2011 Disposition Status: Approved-

Closed

Implementation Date Requested: On Approval Implementation Date:

State Filing Description:

General Information

Project Name: NRI for PPVUL Status of Filing in Domicile: Not Filed

Project Number: NRI for PPVUL Date Approved in Domicile:

Requested Filing Mode: Review & Approval Domicile Status Comments: Exempt in state of

domicile, Colorado.

Created By: Derek Smith

Corresponding Filing Tracking Number:

Explanation for Combination/Other: Market Type: Individual Submission Type: New Submission Individual Market Type:

Overall Rate Impact: Filing Status Changed: 12/15/2011
State Status Changed: 12/15/2011

Deemer Date:

Submitted By: Derek Smith

Filing Description:

Endorsement Form # NRI-END

Settlement Certificate Form # NRI-Cert

Company and Contact

Filing Contact Information

Tanya Gonzales, Associate Manager, tanya.gonzales@gwl.com

Contracts

Company Tracking Number: NRI-END

TOI: L08 Life - Other Sub-TOI: L08.000 Life - Other

Product Name: NRI for PPVUL

Project Name/Number: NRI for PPVUL/NRI for PPVUL

8515 E. Orchard Rd. 8T2 800-537-2033 [Phone] 75829 [Ext]

Greenwood Village, CO 80111 303-737-5444 [FAX]

Filing Company Information

Great-West Life & Annuity Insurance Company CoCode: 68322 State of Domicile: Colorado

8515 East Orchard Road Group Code: 769 Company Type:
Greenwood Village, CO 80111 Group Name: State ID Number:

(303) 737-3992 ext. [Phone] FEIN Number: 84-0467907

Filing Fees

Fee Required? Yes

Fee Amount: \$100.00

Retaliatory? No

Fee Explanation: 2 forms x \$50 = \$100.00

Per Company: No

COMPANY AMOUNT DATE PROCESSED TRANSACTION #

Great-West Life & Annuity Insurance Company \$100.00 12/08/2011 54382179

 SERFF Tracking Number:
 GRWE-127880633
 State:
 Arkansas

 Filing Company:
 Great-West Life & Annuity Insurance Company
 State Tracking Number:
 50434

Company Tracking Number: NRI-END

TOI: L08 Life - Other Sub-TOI: L08.000 Life - Other

Product Name: NRI for PPVUL

Project Name/Number: NRI for PPVUL/NRI for PPVUL

Correspondence Summary

Dispositions

| Status | Created By | Created On | Date Submitted |
|---------------------|------------|------------|----------------|
| Approved- Closed | Linda Bird | 12/15/2011 | 12/15/2011 |

Company Tracking Number: NRI-END

TOI: L08 Life - Other Sub-TOI: L08.000 Life - Other

Product Name: NRI for PPVUL

Project Name/Number: NRI for PPVUL/NRI for PPVUL

Disposition

Disposition Date: 12/15/2011

Implementation Date: Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

 SERFF Tracking Number:
 GRWE-127880633
 State:
 Arkansas

 Filing Company:
 Great-West Life & Annuity Insurance Company
 State Tracking Number:
 50434

Company Tracking Number: NRI-END

TOI: L08 Life - Other Sub-TOI: L08.000 Life - Other

Product Name: NRI for PPVUL

Project Name/Number: NRI for PPVUL/NRI for PPVUL

| Schedule | Schedule Item | Schedule Item Status Public Access |
|---------------------|------------------------|------------------------------------|
| Supporting Document | Flesch Certification | No |
| Supporting Document | Application | No |
| Supporting Document | Cover Letter | Yes |
| Supporting Document | Actuarial Memorandum | No |
| Form | Endorsement | Yes |
| Form | Settlement Certificate | Yes |

 SERFF Tracking Number:
 GRWE-127880633
 State:
 Arkansas

 Filing Company:
 Great-West Life & Annuity Insurance Company
 State Tracking Number:
 50434

Company Tracking Number: NRI-END

TOI: L08 Life - Other Sub-TOI: L08.000 Life - Other

Product Name: NRI for PPVUL

Project Name/Number: NRI for PPVUL/NRI for PPVUL

Form Schedule

Lead Form Number: NRI-END

| Schedule | | Form Type Form Name | Action | Action Specific | Readability | Attachment |
|----------|----------|---|----------|-----------------|-------------|---|
| Item | Number | | | Data | | |
| Status | | | | | | |
| | NRI-END | Policy/Cont Endorsement ract/Fratern al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider | Initial | | | PPVUL Policy Endorsement- revised.pdf |
| | NRI-Cert | Certificate Settlement Certificate | eInitial | | | PPVUL Policy Amendment - Settlement Certificate (Final).pdf |

POLICY ENDORSEMENT

ALL PROVISIONS OF THE POLICY THAT DO NOT CONFLICT WITH THE ENDORSEMENT APPLY TO THIS ENDORSEMENT. WHERE THERE IS ANY CONFLICT BETWEEN THE ENDORSEMENT PROVISIONS AND THE POLICY PROVISIONS, THE ENDORSEMENT PROVISIONS PREVAIL.

DEFINITIONS

Illiquid Assets - assets that cannot immediately be converted to cash or otherwise liquidated without penalty.

Illiquid Investment Division - any Investment Division the assets of which cannot immediately be converted to cash or otherwise liquidated without penalty.

Liquid Investment Division – any Investment Division the assets of which can immediately be converted to cash or otherwise liquidated without penalty.

Related policy – any policy in a specified group of policies of the same type having the same Owner and Investment Divisions as this policy, as determined by the Company.

SURRENDER EFFECTIVE DATE

If the Owner elects to surrender the policy, the surrender will be effective as of the date the Company receives the Request for surrender in a form satisfactory to the Company at the Corporate Headquarters or such later date as the Company and the Owner may agree. All coverage under the policy ceases on the effective date of the surrender.

PAYMENT OF SURRENDER PROCEEDS

The Company will pay the Surrender Benefit within 7 days after the effective date of the surrender, subject to the Postponement provision. If all, or any portion, of the Cash Surrender Value is attributable to assets of the Investment Divisions that are Illiquid Assets, that portion of the Surrender Benefit will be paid in the form of a settlement certificate providing that when such assets are liquidated and paid to the Company, the Company will pay the resulting proceeds within 7 days. The liquid portion of the Surrender Benefit, if any, will be paid in a lump sum. The value of the Illiquid Assets may increase or decrease until such assets can be converted to cash or otherwise liquidated without penalty in accordance with the terms of the settlement certificate. The Owner bears all investment risks associated with the Illiquid Assets pending their liquidation. In the event of a default by any obligor with respect to the Illiquid Assets, the Company shall have no obligation to seek recourse against the obligor. Upon payment of the Surrender Benefit as described above, the Surrender Benefit shall be deemed paid in full and the Company shall have no further obligation to the Owner under the policy.

PAYMENT IN KIND

Notwithstanding any other provision in the policy to the contrary and subject to any required regulatory approvals, the Company reserves the right, in its sole discretion, to pay in assets other than cash all, or any portion, of the proceeds of any surrender or partial withdrawal or the portion of the Death Benefit Proceeds equal in amount to the Cash Surrender Value. Such payments in kind may be made from the assets held by any Investment Divisions to which the Sub-Account Value is allocated or any investment vehicles underlying such Investment Divisions. The Owner agrees to provide the Company with such information and cooperation as the Company may reasonably require from time to time to facilitate the payment of any proceeds to be paid in kind.

POLICY VALUE ACCOUNT

The Policy Value Account is the Sub-Account Value plus the sum of all outstanding loans plus credited loan interest.

Each Premium less any Expense Charge will be credited to the Policy Value Account on the date received at the Corporate Headquarters. On the first day of each policy month a deduction will be made from this account for the cost of insurance (as defined in the Cost of Insurance provision) and the cost of any coverage provided by rider.

The Company may deduct any accrued policy fees or charges from one or more Sub-Accounts designated by the Company.

The Owner may be required to maintain a minimum percentage of the Sub-Account Value in one or more Liquid Investment Divisions designated by the Company for the purpose of providing liquidity for the payment of accrued policy fees and charges and the payment of death benefit claims under this policy and any Related Policies. The required minimum percentage will be based on the amount of policy fees and charges expected to accrue and the number of death claims expected to occur during the next policy year or other specified period. The Company may change the required minimum percentage from time to time but not more frequently than once each policy year. The Company reserves the right to transfer Sub-Account Value from any Illiquid Investment Division to the designated Liquid Investment Division(s) in order to maintain the required minimum percentage.

POLICY VALUE ACCOUNT ADJUSTMENTS

In connection with the payment of the death benefit under a Related Policy, and for the purpose of providing liquidity for the payment of the death benefit claim under that Related Policy, the Company may rebalance the Policy Account Value under this policy as between amounts allocated to any Illiquid Investment Divisions and any Liquid Investment Divisions, respectively, by simultaneously (i) crediting to the Policy Value Account under this policy a pro rata portion of the cash surrender value of the Related Policy that is attributable to any Illiquid Investment Divisions and (ii) deducting from the Policy Value Account under this policy an equivalent amount that is attributable to any Liquid Investment Divisions.

SUB-ACCOUNT VALUE

The Sub-Account Value is the total dollar amount of all accumulation units under each of the Sub-Accounts. Initially, the value of each accumulation unit is set at \$10.00. Each Sub-Account's Value is equal to the sum of:

- the value of the Sub-Account at the last Valuation Date;
- any Premium, less Expense Charges deducted from Premiums received during the current Valuation Period which is allocated to the Sub-Account;
- any loan repayment amount;
- all values transferred to the Sub-Account;
- any net investment return allocated to the Sub-Account:
- any experience credits allocated to the Sub-Account; and
- any Policy Value Account adjustments credited to the Sub-Account.

MINUS the following:

- all values transferred to another Sub-Account and the Loan Account taken from the Sub-Account during the current Valuation Period;
- all partial withdrawals from the Sub-Account during the current Valuation Period; and
- any Policy Value Account adjustments deducted from the Sub-Account during the current Valuation Period.

In addition, whenever a Valuation Period includes the first day of a policy month, the value of the Sub-Account at the end of such period is reduced by the portion of any accrued policy fees or charges allocated to the Sub-Account and any other investment charges specified on Page 1.

Amounts allocated or transferred to an Investment Division are used to purchase accumulation units in the Investment Division. The number of accumulation units to be credited will be determined by dividing the amount allocated or transferred to the Investment Division by the value of an accumulation unit in that Investment Division. The value of an accumulation unit for each Investment Division for a Valuation Period is established at the end of the Valuation Period and is calculated by multiplying the value of that unit at the end of the prior Valuation Period by the Investment Division's Net Investment Factor for the Valuation Period.

POLICY LOAN

While this policy is in force, the Owner, by Request, may obtain a loan from the Company on the security of the policy, provided that the Policy Value Account is allocated exclusively to one or more Liquid Investment Divisions that contain assets immediately available to the Company. During periods when the Policy Value Account is not allocated exclusively to such Liquid Investment Divisions, no policy loan may be made. The amount of the loan cannot be more than the loan value after taking into account any outstanding loans.

LOAN INTEREST

The loan interest rate is used to determine the amount of any loan interest accrued on the outstanding policy loan. Loan interest is due and payable on each policy anniversary. Interest not paid when due will be added to the loan principal and will bear interest at the loan interest rate.

Interest credited on the portion of the Policy Value Account being used as collateral for a policy loan is the loan interest rate less a maximum of 1.50%.

A policy loan will be a first lien on the policy in favor of the Company.

The Owner must Request if any part of a Premium is to be applied to repay a policy loan. The Expense Charge will not apply to repayments of policy loans.

Loan amounts will be withdrawn on a pro rata basis from the amounts allocated to the Investment Divisions.

The Owner may allocate policy loan repayments among the Investment Divisions on a pro rata basis, subject to the Postponement provision.

PARTIAL WITHDRAWAL PROVISION

While the policy is in force, the Owner may make a partial withdrawal from the Policy Value Account, provided that the Policy Value Account is allocated exclusively to one or more Liquid Investment Divisions that contain assets immediately available to the Company. During periods when the Policy Value Account is not allocated exclusively to such Liquid Investment Divisions, no partial withdrawal may be made. The minimum amount per withdrawal is \$500. The maximum amount that may be withdrawn is the amount that would result in a minimum \$1,000 Surrender Benefit remaining in the policy after the withdrawal.

There is no administrative fee charged for the first partial withdrawal in any policy year. However, a maximum administrative fee of \$25 will be deducted from the Policy Value Account for each additional partial withdrawal made in the same policy year.

The partial withdrawal will generally be effective on the Transaction Date. The Policy Value Account will be reduced by the withdrawal amount, which will be taken on a pro rata basis from the amounts allocated to the Liquid Investment Divisions.

If the policy is in force under Option 1, Level Death Benefit, then the Death Benefit also will be reduced by the amount of each withdrawal.

Withdrawals may not be repaid into the Policy Value Account. Any payments received will be subject to the Additional Premium Payments Provision.

The effective date of this Endorsement is the Effective Date of the policy to which it is attached.

Signed for Great-West Life & Annuity Insurance Company on the Issue Date of the policy (unless a different date is shown here).

[Mitchell T. G. Graye]

[President and Chief Executive Officer]

Great-West Life & Annuity Insurance Company

A Stock Company

[8515 East Orchard Road] [Greenwood Village, CO 80111]

Owner: [XYZ Corporation]

Insured: [Joe Doe]

Policy Number: [1234567]

Series Account: [COLI VUL-1 Series Account]

Surrender Effective Date: [December 31, 2010]

Initial Certificate Value: [\$100,000]

SETTLEMENT CERTIFICATE

This Settlement Certificate is issued by Great-West Life & Annuity Insurance Company (the "Company") in full or partial payment, as applicable, of the surrender proceeds under the Individual Flexible Premium Variable Universal Life Insurance Policy identified above. The Company will pay to the Owner all proceeds received by the Company from the liquidation of the Illiquid Assets within 7 days after the Company receives such proceeds. The Initial Certificate Value is the value of the Illiquid Assets, as valued under the policy as of the Surrender Effective Date. The value of the Illiquid Assets may increase or decrease until such assets can be converted to cash or otherwise liquidated without penalty. The Owner bears all investment risks associated with the Illiquid Assets pending their liquidation. Accordingly, the aggregate amount paid by the Company under this Settlement Certificate may be more or less than the Initial Certificate Value. In the event of a default by any obligor with respect to the Illiquid Assets, the Company shall have no obligation to seek recourse against the obligor. Upon the complete liquidation of the Illiquid Assets and the payment of the final proceeds received by the Company from the liquidation of the Illiquid Assets, the Company shall have no further obligation under this Settlement Certificate. For purposes of this Settlement Certificate, "Illiquid Assets" means the assets of the Series Account that were attributable to the policy as of the Surrender Effective Date and that cannot immediately be converted to cash or otherwise liquidated without penalty.

The Company may defer payment of amounts payable under this Settlement Certificate whenever and for so long as it is impractical for the Company to make such payment, including, without limitation, when the New York Stock Exchange is closed for trading or when the SEC has determined that a state of emergency exists.

The Company owns the assets in the Series Account. The portion of the assets of the Series Account equal to the reserves and other contract liabilities with respect to the Series Account are not chargeable with liabilities arising out of any other business the Company may conduct. Income and realized and unrealized gains or losses from the assets in the Series Account are credited to or charged against the account without regard to other income, gains or losses arising out of any other business the Company may conduct.

Signed for Great-West Life & Annuity Insurance Company on the Surrender Effective Date (unless a different date is shown here).

[Mitchell T. G. Graye]

[President and Chief Executive Officer]

Company Tracking Number: NRI-END

TOI: L08 Life - Other Sub-TOI: L08.000 Life - Other

Product Name: NRI for PPVUL

Project Name/Number: NRI for PPVUL/NRI for PPVUL

Supporting Document Schedules

Item Status: Status

Date:

Bypassed - Item: Flesch Certification

Bypass Reason: N/A

Comments:

Item Status: Status

Date:

Bypassed - Item: Application

Bypass Reason: N/A - Not a policy filing.

Comments:

Item Status: Status

Date:

Satisfied - Item: Cover Letter

Comments: Attachment:

AR Letter.pdf

Item Status: Status

Date:

Satisfied - Item: Actuarial Memorandum

Comments: Attachment:

NRI Actuarial Memorandum.pdf



8515 East Orchard Road Greenwood Village, CO 80111 Tel. (303) 737-3000 Address mail to: P.O. Box 1700, Denver, CO 80201 **www.qwla.com**

December 8, 2011

Arkansas Department of Insurance 1200 West Third Street Little Rock, AR 72201-1904

NAIC #769-68322

Re: Endorsement Form # NRI-END Settlement Certificate Form # NRI-Cert

Great-West Life & Annuity Insurance Company respectfully submits for approval, the above-referenced Endorsement and related Settlement Certificate which will be used in connection with the Company's Individual Flexible Premium Variable Universal Life Insurance policy form number PPVULsa-CSO, which was reviewed and approved in your state on June 9, 2008 under SERFF tracking number GRWE-125682152. Page 12, form number PPVULrev2 was previously revised and approved under SERFF GRWE-127837319 tracking number on November 28, 2011. This policy is offered exclusively on a private placement basis to qualified banks in the bank-owned life insurance market.

The principal purpose of the enclosed forms is to allow the Company to offer, as an investment option under the policy, interests in a private commercial real estate investment fund. Redemptions of interests in the fund are subject to lengthy and indeterminate delays. Accordingly, most of the policy changes reflected in the Endorsement are intended to protect the Company from the fund's liquidity risks so that those risks will be borne solely by the policy owner.

The Endorsement makes the following changes to the policy:

- It adds a provision specifying the determination of the surrender effective date;
- It adds a provision specifying how surrender proceeds will be paid when all or a portion of the cash surrender value resides in an illiquid investment option. Under this provision, the illiquid portion of the cash surrender value will be promptly paid in the form of a Settlement Certificate providing that when the underlying illiquid separate account assets are liquidated and paid to the Company, the Company will pay the resulting proceeds within 7 days. The liquid portion of the cash surrender value will promptly be paid in cash. The purpose of this provision is to ensure that the Company will have no obligation to pay interest on surrender proceeds, which the Company might otherwise be required to do if it were to delay the surrender pending the complete liquidation of the cash surrender value;
- It adds a provision permitting the Company, in its sole discretion, to pay certain benefit proceeds in kind. This provision is intended to give the Company additional flexibility in discharging it payment obligations under the policy should the need arise, although the Company does not currently foresee such a need;
- It modifies the policy's Policy Value Account provisions to allow the Company to require the policy owner to maintain a minimum percentage of the cash surrender value in one or more liquid investment options designated by the Company. The purpose of this change is to provide liquidity for the payment of policy fees and charges and the payment of death benefit claims under the given policy and under any "related policies," that is any policy within a specified group of similar policies that are owned by the same policy owner. It also modifies the policy's Policy Account Value provisions to allow the Company to "rebalance" the relative amounts of the cash surrender value

- that are allocated to any illiquid investment options and any liquid investment options, respectively, without affecting the aggregate amount of the cash surrender value. The purpose of this change is to provide liquidity for the payment of the death benefit claim under a related policy; and
- It modifies the policy's Policy Loan and Partial Withdrawal provisions to restrict policy loans and partial withdrawals whenever any portion of the cash surrender value resides in an illiquid investment option.

Please feel free to contact the undersigned should you have any questions about this filing or require any additional information.

Tanya D. Gonzales

Manager, Individual Markets

Regulatory Services (FAX) 303-737-5829

(PHONE) 800-537-2033, extension 75829

E-MAIL: tanya.gonzales@gwl.com